Washoe County Total Portfolio
May 31, 2025

Matt Boden, CFA
404-720-8786
mboden@buckheadcapital.com

Rick Nelson
404-720-8789
rnelson@buckheadcapital.com

Chad Stephens
404-720-0851
cstephens@buckheadcapital.com

Kathy Stratton, CFA
404-720-0863
kstratton@buckheadcapital.com

Brett Snavely, CPA
404-720-8787
bsnavely@buckheadcapital.com

Buckhead Capital Management, LLC | 3100 Cumberland Blvd Suite 1450 | Atlanta, GA 30339

Table of Contents

Portfolio Characteristics

Washoe County Total Portfolio

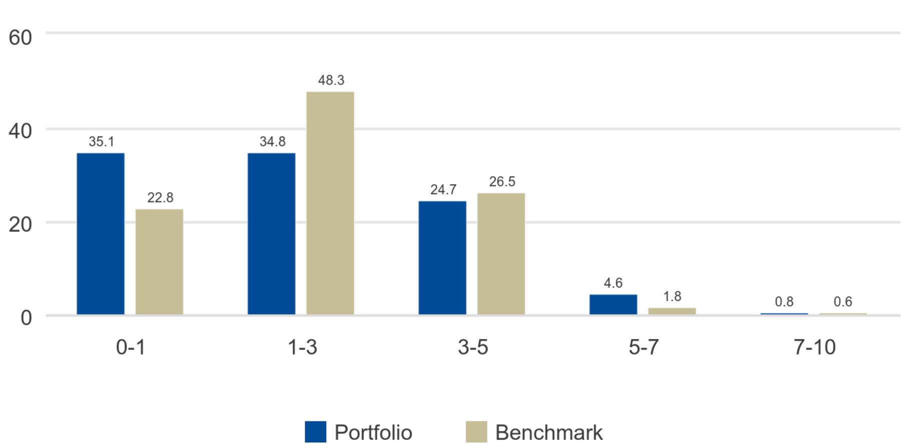
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$929,104,860	
Accrued Interest	$3,443,159	
Total Market Value	$932,548,019	
Average Coupon	3.58	3.34
Est Annual Income	$28,505,677	
# of Securities	127	45
Years to Effective Maturity	2.46	2.44
Effective Duration	2.14	2.27
Market Yield	4.339	4.010
Average Rating	AA+	AA+

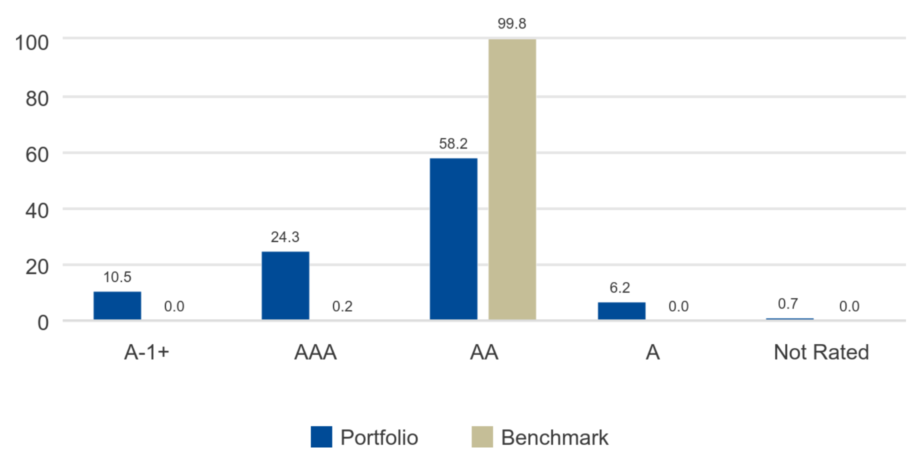
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	6.84%	-
U.S. Treasuries	11.33%	100%
Agencies	41.24%	-
Corporates	11.75%	-
Commercial Paper	10.12%	-
Asset Backed Securities	18.16%	-
Municipals	0.56%	-

Distribution by Effective Duration



Distribution by Quality



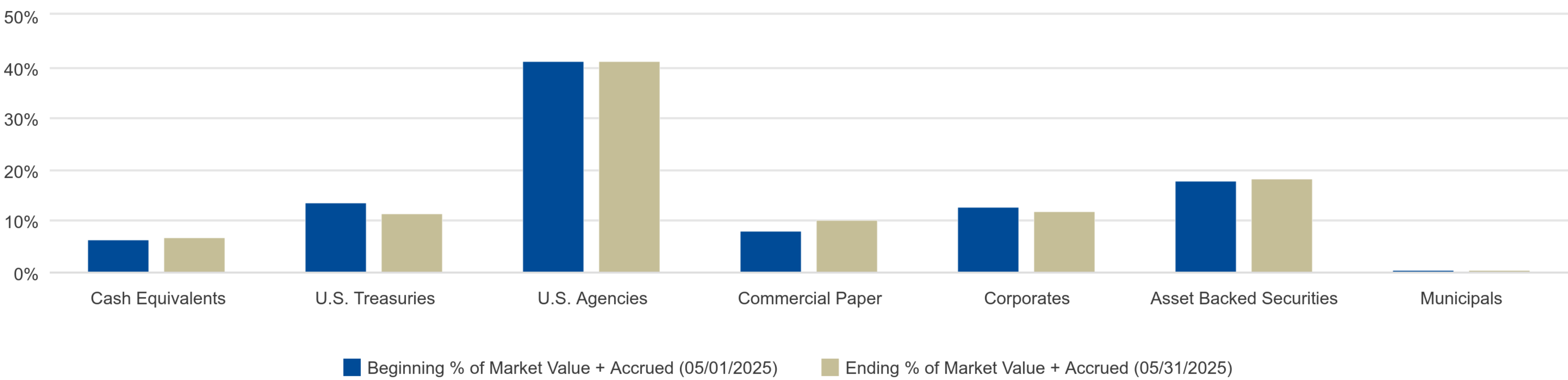
* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

Distribution by Market Sector

Washoe County Total Portfolio

Asset Allocation

Buckhead Sectors	Current Units	Book Yield	Ending Market Value + Accrued	Ending % of Market Value + Accrued
Cash Equivalents	63,796,328	4.17	63,796,328	6.84%
U.S. Treasuries	110,500,000	2.66	105,624,890	11.33%
U.S. Agencies	397,202,955	3.76	384,589,195	41.24%
Commercial Paper	94,550,000	4.41	94,342,302	10.12%
Corporates	108,492,000	4.33	109,579,967	11.75%
Asset Backed Securities	168,540,909	4.65	169,395,809	18.16%
Municipals	5,500,000	4.46	5,219,528	0.56%
Total	**948,582,191**	**3.95**	**932,548,019**	**100.00%**



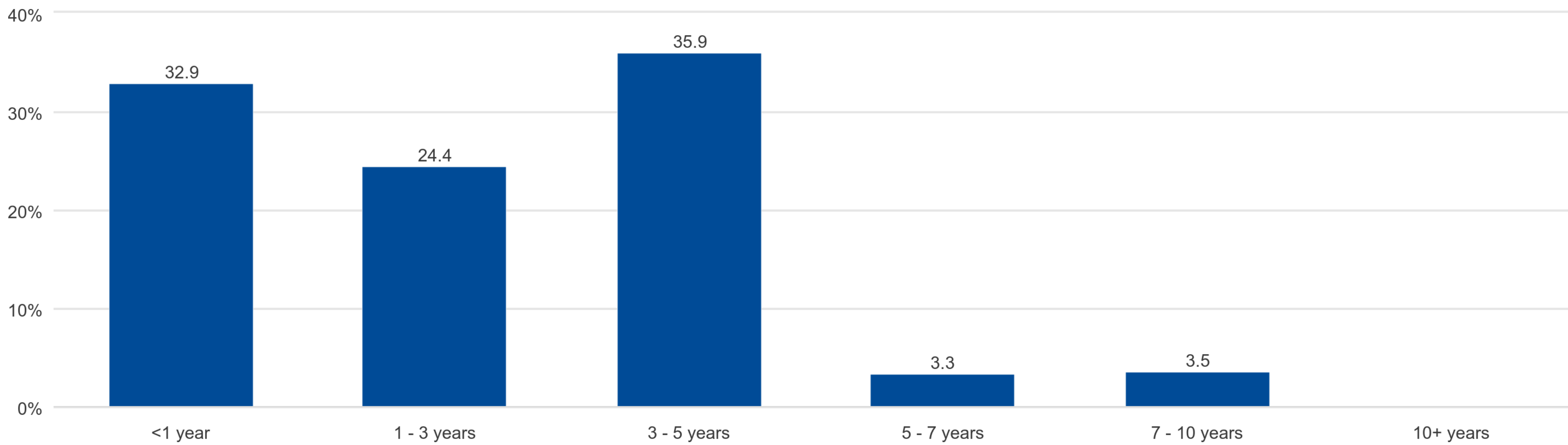
Distribution by Effective Maturity

Washoe County Total Portfolio

Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	306,638,945	227,083,566	334,851,422	31,008,746	32,965,339	--
Book Yield	4.35	3.68	3.90	2.53	4.39	--
Market Yield	4.43	4.34	4.27	4.18	4.51	--

Distribution by Effective Maturity



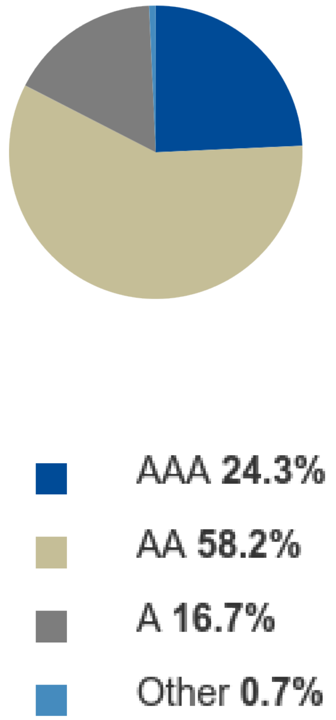
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	136,430,000	130,674,078	14.01%
Federal Home Loan Mortgage Corporation	116,157,955	116,430,445	12.49%
United States Department of The Treasury	110,500,000	105,624,890	11.33%
Federal Home Loan Banks	78,615,000	75,777,067	8.13%
Federal Farm Credit Banks Funding Corporation	66,000,000	61,707,604	6.62%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	37,007,599	37,007,599	3.97%
Receivable	23,025,669	23,025,669	2.47%
John Deere Capital Corporation	20,000,000	19,943,983	2.14%
State Street Corporation	15,000,000	15,331,120	1.64%
BA Credit Card Trust, Series 2023-1	15,000,000	15,086,233	1.62%
Archer-Daniels-Midland Company	15,000,000	14,983,800	1.61%
Exxon Mobil Corporation	15,000,000	14,983,800	1.61%
Barclays Bank PLC (New York Branch)	15,000,000	14,973,000	1.61%
American Express Credit Account Master Trust 2025-1	12,730,000	12,852,802	1.38%
New York Life Global Funding	12,500,000	12,422,428	1.33%
Metropolitan Life Global Funding I	10,000,000	10,362,603	1.11%
JPMorgan Chase & Co.	10,000,000	10,154,622	1.09%
Mercedes-Benz Finance North America LLC	10,000,000	10,127,467	1.09%
Verizon Master Trust, Series 2025-4	10,000,000	10,090,844	1.08%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,007,656	1.07%
Florida Power & Light Company	10,000,000	10,000,000	1.07%
PACCAR Financial Corp.	10,000,000	9,998,800	1.07%
National Securities Clearing Corporation	10,000,000	9,945,600	1.07%
Emerson Electric Co.	10,000,000	9,940,500	1.07%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,517,871	1.02%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,066,716	0.87%
Hyundai Auto Receivables Trust 2025-A	7,900,000	7,904,838	0.85%
American Aurtomobile Receivables Trust 2024-1	7,745,379	7,755,396	0.83%
Nevada-LGIP	6,762,879	6,762,879	0.73%
Santander Drive Auto Receivables Trust 2024-4	6,680,534	6,703,345	0.72%
Other	124,042,175	124,384,361	13.34%
Total	**948,582,191**	**932,548,019**	**100.00%**

Rating Distribution



Overall Rating: AA+

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Cash Equivalents												
ALLSPRING:TRS+ MM I	37,007,599	4.140	05/31/2025	Aaa	AAAm	1.00	37,007,599	0	4.17	0.00	0.00	3.97%
Nevada-LGIP	6,762,879	4.41	05/31/2025	NA	NA	1.00	6,762,879	0	4.41	0.18	0.00	0.73%
Payable	(2,999,820)		05/31/2025	Aaa	AAA	1.00	(2,999,820)	0		0.00	0.00	(0.32%)
Receivable	23,025,669		05/31/2025	Aaa	AAA	1.00	23,025,669	0		0.00	0.00	2.47%
Total	**63,796,328**	**4.140**	**05/31/2025**	**Aaa**	**AAA**	**1.00**	**63,796,328**	**0**	**2.71**	**0.00**	**0.00**	**6.84%**
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		06/24/2025	P-1	A-1+	99.74	9,974,100	0	4.29	0.07	0.07	1.07%
UNITED STATES TREASURY	10,000,000		07/01/2025	P-1	A-1+	99.66	9,966,000	0	4.27	0.09	0.08	1.07%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	97.27	2,699,381	3,506	4.23	0.74	0.75	0.29%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	96.70	991,134	21	4.16	0.98	1.00	0.11%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	96.90	3,929,092	11,162	4.03	1.30	1.33	0.42%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	95.27	1,781,474	5,317	3.95	1.70	1.75	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	94.23	1,394,619	1,567	3.91	1.79	1.83	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	96.21	962,070	1,039	3.88	2.36	2.46	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	93.04	1,344,356	3,060	3.87	2.73	2.84	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	92.46	11,742,039	66,657	3.87	2.96	3.08	1.27%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	97.54	2,940,680	4,352	3.89	3.24	3.46	0.32%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	95.63	1,257,469	10,108	3.90	3.46	3.72	0.14%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	95.71	14,357,250	1,127	3.92	3.69	4.00	1.54%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	91.31	2,027,060	10,563	3.88	3.98	4.21	0.22%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	100.72	15,108,450	53,804	3.94	3.99	4.42	1.63%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	85.06	12,759,450	4,331	3.97	4.79	4.96	1.37%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	92.22	5,072,045	7,305	4.17	6.19	6.96	0.54%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aa1	AA+	100.28	7,119,951	14,350	4.34	7.34	8.96	0.77%
Total	**110,500,000**	**2.353**	**09/11/2029**	**Aa1**	**AA+**	**95.68**	**105,426,620**	**198,270**	**4.04**	**3.91**	**4.29**	**11.33%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.12	9,911,700	70,486	3.96	2.63	2.81	1.07%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.12	9,911,600	28,194	3.95	2.74	2.93	1.07%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	99.79	9,979,100	114,097	3.94	2.96	3.21	1.08%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	91.83	9,182,600	37,967	4.13	4.05	4.32	0.99%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	86.36	8,636,200	71,042	4.12	5.61	6.05	0.93%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	84.40	8,439,800	44,758	4.21	5.76	6.16	0.91%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	86.98	5,218,860	61,200	4.36	5.91	6.51	0.57%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	96.71	15,473,280	65,722	4.16	1.01	1.03	1.67%
FEDERAL HOME LOAN BANKS	21,000,000	2.000	01/27/2027	Aa1	AA+	98.04	20,588,190	144,667	4.13	1.44	1.66	2.22%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	90.61	9,060,800	12,500	4.00	3.26	3.38	0.97%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	91.87	4,593,300	7,569	4.21	4.15	4.44	0.49%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.26	9,926,000	140,000	4.92	1.89	7.22	1.08%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	94.13	15,638,869	126,170	4.32	6.30	7.28	1.69%
FEDERAL HOME LOAN MORTGAGE CORP	3,610,000	0.375	07/21/2025	Aa1	AA+	99.48	3,591,084	4,889	4.09	0.14	0.14	0.39%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	85.51	3,446,174	11,362	4.00	4.95	5.18	0.37%
FHMS K-048 A2	1,673,955	3.284	06/25/2025	Aa1	AA+	99.70	1,669,000	4,581	4.44	0.07	0.07	0.18%
FHMS K-049 A2	2,432,326	3.010	07/25/2025	Aa1	AA+	99.69	2,424,883	6,101	4.03	0.11	0.11	0.26%
FHMS K-052 A2	4,713,536	3.151	11/25/2025	Aa1	AA+	99.31	4,681,107	12,377	4.40	0.39	0.40	0.50%
FHMS K-053 A2	15,632,876	2.995	12/25/2025	Aa1	AA+	99.07	15,487,646	39,017	4.51	0.49	0.50	1.66%
FHMS K-061 A2	4,824,188	3.347	11/25/2026	Aa1	AA+	98.55	4,754,093	13,455	4.30	1.33	1.39	0.51%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.08	9,908,400	32,500	4.19	2.59	2.79	1.07%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	97.15	9,137,558	26,822	4.23	3.38	3.68	0.98%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	100.93	12,111,360	46,500	4.26	2.85	3.12	1.30%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.56	15,233,850	60,000	4.21	2.91	3.20	1.64%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.20	5,059,750	19,750	4.26	2.87	3.15	0.54%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	101.58	5,078,900	20,250	4.28	3.01	3.32	0.55%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.48	4,739,430	20,610	4.29	3.22	3.61	0.51%
FHMS K-733 A2	15,755,820	3.750	08/25/2025	Aa1	AA+	99.63	15,697,208	49,237	4.44	0.19	0.19	1.69%
FHMS K-VAD A	2,100,000	3.116	07/25/2025	Aa1	AA+	99.57	2,091,012	5,453	4.61	0.15	0.15	0.22%
FHMS K-W01 A2	4,429,637	2.853	01/25/2026	Aa1	AA+	99.18	4,393,092	10,531	4.54	0.38	0.39	0.47%
FN AN0571	5,000,000	3.100	01/01/2026	Aa1	AA+	98.96	4,947,850	13,347	4.69	0.53	0.55	0.53%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	98.78	4,938,950	13,563	4.45	0.79	0.81	0.53%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	91.29	18,257,600	38,922	4.37	4.23	4.57	1.96%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	90.42	18,083,400	37,372	4.43	4.37	4.73	1.94%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	90.07	18,013,400	35,822	4.42	4.38	4.73	1.94%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.26	10,126,000	41,247	4.17	2.27	2.46	1.09%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	98.98	12,273,892	41,109	4.15	2.81	3.04	1.32%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	103.73	15,559,650	68,329	4.28	3.74	4.26	1.68%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	99.35	14,902,650	53,604	4.28	3.86	4.30	1.60%
FNA 2024-M6 A2	10,000,000	2.908	07/25/2027	Aa1	AA+	97.46	9,745,600	24,233	4.81	1.45	1.52	1.05%
Total	**152,255,000**	**3.318**	**10/03/2028**	**Aa1**	**AA+**	**94.59**	**143,597,558**	**940,624**	**4.18**	**2.89**	**3.29**	**15.50%**
Commercial Paper												
Archer-Daniels-Midland Company	15,000,000		06/11/2025	P-1	A-1	99.89	14,983,800	0	4.48	0.03	0.03	1.61%
Barclays Bank PLC (New York Branc	15,000,000		06/17/2025	P-1	A-1+	99.82	14,973,000	0	4.47	0.05	0.05	1.61%
Emerson Electric Co.	10,000,000		07/21/2025	P-1	A-1	99.41	9,940,500	0	4.36	0.14	0.14	1.07%
Exxon Mobil Corporation	15,000,000		06/11/2025	P-1	A-1+	99.89	14,983,800	0	4.35	0.03	0.03	1.61%
Florida Power & Light Company	10,000,000		06/11/2025	P-1	A-1	100.00	10,000,000	0	4.40	0.03	0.03	1.07%
MetLife Short Term Funding LLC	5,000,000		07/14/2025	P-1	A-1+	99.42	4,971,170	0	4.37	0.12	0.12	0.53%
National Securities Clearing Corp	10,000,000		07/17/2025	P-1	A-1+	99.46	9,945,600	0	4.40	0.13	0.13	1.07%
PACCAR Financial Corp.	10,000,000		06/03/2025	P-1	A-1	99.99	9,998,800	0	4.41	0.01	0.01	1.07%
The Coca-Cola Company	4,550,000		06/10/2025	P-1	A-1	99.90	4,545,632	0	4.35	0.03	0.03	0.49%
Total	**94,550,000**		**06/21/2025**	**P-1**	**AA**	**99.78**	**94,342,302**	**0**	**4.41**	**0.06**	**0.06**	**10.12%**
Corporates												
APPLE INC	4,085,000	4.200	05/12/2030	Aaa	AA+	99.72	4,073,439	9,055	4.26	4.39	4.95	0.44%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	100.79	2,015,800	19,639	4.86	4.15	4.73	0.22%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	98.40	1,384,502	528	4.35	0.45	0.45	0.15%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.10	3,002,910	0	4.66	2.77	3.02	0.32%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.00	1,019,960	20,508	4.86	3.98	4.62	0.11%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	96.68	9,667,700	47,833	4.33	1.02	1.05	1.04%
JOHN DEERE CAPITAL CORP	10,000,000	4.500	01/08/2027	A1	A	100.50	10,049,700	178,750	4.17	1.51	1.61	1.10%
JPMORGAN CHASE & CO	10,000,000	5.300	06/09/2026	A1	A	99.01	9,901,400	253,222	4.35	0.96	1.02	1.09%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	99.82	998,240	3,033	4.59	4.36	4.94	0.11%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	98.72	4,936,150	29,792	4.03	1.68	1.82	0.53%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.05	10,104,800	22,667	4.84	3.94	4.46	1.09%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	101.59	10,159,200	203,403	4.39	2.37	2.60	1.11%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	100.94	5,046,800	30,519	4.64	2.63	2.87	0.54%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	97.82	3,423,595	11,239	4.43	0.61	0.63	0.37%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	96.77	3,871,000	21,978	4.40	0.99	1.02	0.42%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	100.19	2,003,740	8,800	4.33	2.69	2.90	0.22%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	100.49	3,014,610	67,467	4.48	3.95	4.52	0.33%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.14	500,705	1,854	4.40	2.70	2.92	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.42	3,012,480	68,399	4.67	3.94	4.53	0.33%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.20	15,179,250	151,870	4.26	1.62	1.72	1.64%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	100.74	5,037,200	26,231	4.69	2.66	2.90	0.54%
Total	**108,492,000**	**4.176**	**12/06/2027**	**Aa3**	**AA-**	**99.35**	**108,403,532.78**	**59,013**	**4.28**	**2.194**	**2.41**	**11.75%**

Asset Backed Securities

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
AMCAR 2024-1 A2B	7,745,379	4.930	02/18/2028	Aaa	AAA	99.97	7,742,668	12,728	5.52	1.12	1.17	0.83%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	100.76	12,827,003	25,799	4.28	2.35	2.54	1.38%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.36	15,054,300	31,933	4.44	0.92	0.96	1.62%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	100.85	4,956,778	4,243	4.66	1.48	1.60	0.53%
CARMX 2024-3 A2A	5,723,404	5.210	09/15/2027	Aaa	AAA	100.20	5,734,965	13,253	4.82	0.45	0.47	0.62%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.39	1,756,790	3,593	4.47	2.01	2.25	0.19%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.59	754,448	1,553	4.53	3.28	3.66	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	99.89	9,988,500	19,156	4.50	0.76	0.79	1.07%
GMALT 2023-2 A3	1,691,679	5.050	07/20/2026	NA	AAA	100.06	1,692,761	2,610	4.55	0.12	0.12	0.18%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.02	5,000,750	9,622	4.36	1.71	1.83	0.54%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.71	8,056,560	10,156	4.27	2.06	2.22	0.87%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.07	4,002,680	7,840	4.42	1.91	2.05	0.43%
HART 2025-A A3	3,900,000	4.320	10/15/2029	NA	AAA	99.99	3,899,688	7,488	4.36	2.15	2.32	0.42%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.75	3,989,840	7,822	4.52	3.19	3.53	0.43%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	99.68	3,837,834	7,238	4.56	1.08	1.13	0.41%
NAROT 2024-A A2B	4,764,400	4.712	12/15/2026	Aaa	NA	100.00	4,764,400	10,602	4.83	1.07	0.95	0.51%
SDART 2022-7 B	5,221,040	5.950	01/18/2028	Aaa	AAA	100.32	5,237,799	13,807	5.11	0.35	0.36	0.56%
SDART 2024-3 A2	2,073,171	5.910	06/15/2027	Aaa	NA	100.09	2,075,119	5,446	5.06	0.10	0.10	0.22%
SDART 2024-4 A2	6,680,534	5.410	07/15/2027	Aaa	NA	100.10	6,687,282	16,063	5.01	0.22	0.23	0.72%
TAOT 2021-C A4	2,267,020	0.720	01/15/2027	Aaa	AAA	98.95	2,243,148	725	4.04	0.32	0.32	0.24%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.15	9,499,322	18,548	4.36	1.88	2.02	1.02%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.60	1,307,761	2,471	5.07	0.48	0.51	0.14%
TMUST 2022-1 A	6,228,024	4.910	05/22/2028	Aaa	NA	100.05	6,231,014	9,344	4.07	0.05	0.05	0.67%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	100.74	3,526,005	4,952	4.31	2.04	2.21	0.38%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.32	1,003,190	1,427	4.62	3.25	3.62	0.11%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.79	1,017,890	1,733	4.45	1.38	1.47	0.11%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	100.95	5,047,400	7,196	4.37	2.43	2.64	0.54%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.80	3,211,790	4,762	4.55	4.06	4.64	0.34%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	100.76	10,076,300	14,544	4.63	4.20	4.81	1.08%
WLAKE 241 A2A	2,513,116	5.620	03/15/2027	NA	AAA	100.08	2,515,227	6,277	4.98	0.12	0.12	0.27%
WLAKE 243 A2A	3,866,212	4.822	09/15/2027	NA	AAA	100.02	3,866,908	8,282	4.68	0.09	0.37	0.42%
WLAKE 251 A1	3,931,930	4.565	01/15/2026	NA	A-1+	100.01	3,932,127	8,476	5.13	0.25	0.09	0.42%
WOART 25A A3	5,000,000	4.730	03/15/2030	NA	AAA	100.94	5,046,900	10,511	4.37	2.30	2.50	0.54%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	99.82	2,495,550	4,911	4.61	3.59	1.85	0.27%
Total	**168,540,909**	**4.723**	**12/04/2028**	**Aaa**	**AAA**	**100.32**	**169,080,697**	**315,112**	**4.58**	**1.56**	**1.67**	**18.16%**
Municipals												
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	93.49	5,141,895	77,633	4.62	3.66	4.01	0.56%
Total	**5,500,000**	**2.823**	**06/01/2029**	**NA**	**AA**	**93.49**	**5,141,895**	**77,633**	**4.62**	**3.66**	**4.01**	**0.56%**
GRAND TOTAL												
Total	**948,582,191**	**3.039**	**02/24/2028**	**Aa1**	**AA+**	**91.35**	**929,104,860**	**3,443,159**	**4.24**	**2.14**	**2.37**	**100.00%**

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

Performance Summary

Washoe County Total Portfolio

Annualized Performance

Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%				2.64%
2024				0.06%	0.06%

* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Concentration			
Tax-Exempt Municipal Securities - Maximum Total Concentration	20.0		Compliant
Max Total Concentration - Non-Negotiable CDs	10.0		Compliant
Max Total Concentration - Repurchase Agreements	50.0		Compliant
Max Total Concentration - Supranationals	15.0		Compliant
Municipals - Maximum Issuer Concentration (as a % of total market value)	10.0	0.6	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	10.1	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	0.7	Compliant
Max Issuer Concentration - Negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Non-negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Supranationals	15.0		Compliant
Max Issuer Concentration - US Agencies and Instrumentalities	35.0	13.6	Compliant
Maximum Total Dollar Amount Per Bank - Non-Negotiable Certificates of Deposit	250,000.0		Compliant
Agency MBS - Maximum Issuer Concentration (as a % of market value)	25.0	13.6	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	25.7	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	2.1	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	11.8	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.6	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	18.2	Compliant
Credit Quality Rules			
ABS - Minimum Rating per Security AAA	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
Corporates - Minimum Rating per Security A-	0.0		Compliant
If Repurchase Agreement - Minimum Collateralized Amount (as % of security)	0.0		Compliant
Min Credit Rating for CDs (A1/P1)	0.0	0.0	Compliant
Minimum Credit Rating for Municipals (A)	0.0		Compliant
Minimum Credit Rating for Supranationals (AA)	0.0		Compliant
Minimum Credit Rating for Foreign Coporate Bonds (AA)	0.0		Compliant
Maturity Rules			
Maximum Maturity Per Security - Supranationals	5.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Maximum Maturity Per Security - Foreign Corporate Bonds	5.0		Compliant
Maximum Weighted Average Life for ABS	5.0	4.8	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	51.0	Compliant
Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Non-Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Maximum Average Maturity of Portfolio	3.5	2.5	Compliant
Maximum Maturity Per Security - Municipals	5.0	4.0	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.0	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	16.5	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Credit Events

Washoe County Total Portfolio

Identifier	Description	Effective Date	Agency	Old Value	New Value	Event Type
92780JS77	Virginia Electric and Power Company	05/02/2025	Moodys	P-1	P-2	Downgrade
3137BLAC2	FHMS K-048 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BLAC2	FHMS K-048 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137BLMZ8	FHMS K-049 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BLMZ8	FHMS K-049 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137BMTX4	FHMS K-052 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BMTX4	FHMS K-052 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3138LCT54	FN AN0571	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3138LCT54	FN AN0571	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137BN6G4	FHMS K-053 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BN6G4	FHMS K-053 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137BPCQ0	FHMS K-W01 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BPCQ0	FHMS K-W01 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137BTUM1	FHMS K-061 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BTUM1	FHMS K-061 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
9128283F5	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137FEZU7	FHMS K-076 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137FEZU7	FHMS K-076 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137FJXQ7	FHMS K-733 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137FJXQ7	FHMS K-733 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
9128285M8	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
9128286B1	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137FLMV3	FHMS K-090 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137FLMV3	FHMS K-090 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
912828YB0	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
912828YG9	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
912828ZB9	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
912828ZE3	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
912828ZQ6	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
912828ZT0	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
91282CBQ3	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BLVK1	FHMS K-VAD A	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137BLVK1	FHMS K-VAD A	05/16/2025	Moodys	Negative	Stable	Outlook Changed
91282CBS9	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
91282CCF6	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade

Credit Events

Washoe County Total Portfolio

Identifier	Description	Effective Date	Agency	Old Value	New Value	Event Type
91282CCH2	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
91282CEP2	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
91282CES6	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140LJ2T2	FN BS7985	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140LJ2T2	FN BS7985	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137HAMH6	FHMS K-506 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137HAMH6	FHMS K-506 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137HAMS2	FHMS K-507 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137HAMS2	FHMS K-507 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137HAQ74	FHMS K-508 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137HAQ74	FHMS K-508 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137HB3G7	FHMS K-511 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137HB3G7	FHMS K-511 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3137HC2L5	FHMS K-518 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3137HC2L5	FHMS K-518 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
91282CKQ3	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140HTEQ8	FN BL1942	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140HTEQ8	FN BL1942	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3140HXTL4	FN BL5954	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140HXTL4	FN BL5954	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3140HXCW8	FN BL5484	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140HXCW8	FN BL5484	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3140HXSK7	FN BL5921	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140HXSK7	FN BL5921	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3140LLRH6	FN BS9487	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140LLRH6	FN BS9487	05/16/2025	Moodys	Negative	Stable	Outlook Changed
91282CLR0	UNITED STATES TREASURY	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140NWLZ6	FN BZ2143	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140NWLZ6	FN BZ2143	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3136BTGM9	FNA 2024-M6 A2	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3136BTGM9	FNA 2024-M6 A2	05/16/2025	Moodys	Negative	Stable	Outlook Changed
3140LKU27	FN BS8700	05/16/2025	Moodys	Aaa	Aa1	Downgrade
3140LKU27	FN BS8700	05/16/2025	Moodys	Negative	Stable	Outlook Changed
912797PJ0	UNITED STATES TREASURY	05/16/2025	Moodys	Negative	Stable	Outlook Changed
313385FY7	FEDERAL HOME LOAN BANKS	05/16/2025	Moodys	Negative	Stable	Outlook Changed

Credit Events

Washoe County Total Portfolio

Identifier	Description	Effective Date	Agency	Old Value	New Value	Event Type
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AKC53	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AKC53	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
64952WDW0	NEW YORK LIFE GLOBAL FUNDING	05/19/2025	Moodys	Aaa	Aa1	Downgrade
64952WED1	NEW YORK LIFE GLOBAL FUNDING	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AN4T4	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AN4T4	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133ENFF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133ENFF2	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EMK43	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EMK43	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3130ASWW5	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130ASWW5	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EPBB0	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EPBB0	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EPDP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EPDP7	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EKS64	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EKS64	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EPHT5	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EPHT5	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3130AT4C8	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AT4C8	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3130AHHC0	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AHHC0	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3133EMV58	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3133EMV58	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/19/2025	Moodys	Negative	Stable	Outlook Changed
3130AQLX9	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Aaa	Aa1	Downgrade
3130AQLX9	FEDERAL HOME LOAN BANKS	05/19/2025	Moodys	Negative	Stable	Outlook Changed
64952WFK4	NEW YORK LIFE GLOBAL FUNDING	05/19/2025	Moodys	Aaa	Aa1	Downgrade
64953BBW7	NEW YORK LIFE GLOBAL FUNDING	05/19/2025	Moodys	Aaa	Aa1	Downgrade